

"In most markets we're still between \$10 to \$20 off the peak ADR on an annualized basis."

JAN FREITAG, STR

PAGE 4 NEWS & ANALYSIS



Sofitel repositions

BY RUTHANNE TERRERO | VP CONTENT/EDITORIAL DIRECTOR



8

Hot Products

40 Housekeeping products

Design

42 Bedding boosted by new budgets

BY KATIE TANDY | ASSOCIATE EDITOR

Departments

6 Up Front

BY RUTHANNE TERRERO
VP OF CONTENT/EDITORIAL DIRECTOR

10 Trends & Stats

BY MINDCLICK SGM

12 Sales Clinic

BY HOWARD FEIERTAG

12 Legal FAQ

BY HOSPITALITYLAWYER.COM

44 Marketplace

50 Checking Out

News

4 Preferred preps for emerging markets, boomers

BY RUTHANNE TERRERO |
VP CONTENT/EDITORIAL DIRECTOR

Development

8 New faces at Hotel Equities, La Quinta; global construction pipeline; and more

On The Block

14 Valuations expected to rise in large, urban markets

BY ESTHER HERTZFELD | CONTRIBUTING AUTHOR

Special Report

22 2011 U.S. Hotel Brands Survey

Technology

32 RFID lock technology on the rise

BY ANDREW SHEIVACHMAN | ASSOCIATE EDITOR

36 Energy efficiency protects bottom line, environment

BY ANDREW SHEIVACHMAN | ASSOCIATE EDITOR

Timeshare

38 Timeshare buyers want convenience

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